



Treasury Financial Manual

A-98-02

May 1998

ANNOUNCEMENT

The Financial Management Service (FMS) will open the Federal Agencies' Centralized Trial-Balance System (FACTS) on the Government On-Line Accounting Link System (GOALS) from June 1, 1998, through July 6, 1998, to accept your transmission of the revised adjusted trial balances (ATBs) for fiscal year 1997. Revised NOTES reports for fiscal year 1997 are NOT required. Agencies must resubmit all ATBs that have changed since their last transmissions to FMS due to audit or other adjustments. The revised ATBs must agree with your fiscal year 1997 audited balances.

The Chief Financial Officer (CFO) and the Inspector General (IG) of the 24 executive departments listed in Treasury Financial Manual (TFM) Bulletin 98-02 must verify the revised data using the procedures in I TFM 2-4050. They will verify only the Standard General Ledger account balances on the departmentwide ATB. On July 13, 1998, FMS will send the CFOs and IGs the data to be verified by July 31, 1998.

FMS will use the revised ATBs to create an adjusting entry to the fiscal year 1998 Consolidated Financial Statements of the U.S. Government and to generate the ending equity balance for fiscal year 1997. FMS will implement the fiscal year 1997 ending equity balance in the FACTS data verification for fiscal year 1998.

The verification of FACTS data for fiscal year 1998 and future years will require that prior year-ending equity balances, plus changes in net position, equal the ending equity balances at the ATB level. The General Accounting Office will consider such verification an audit issue starting with fiscal year 1998.

Direct any questions or comments concerning this announcement to the mailing address below:

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